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# GENERAL ASSEMBLY COMMONWEALTH OF KENTUCKY

## 2009 REGULAR SESSION

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SENATE BILL NO. 27

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MONDAY, FEBRUARY 23, 2009

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The following bill was reported to the House from the Senate and ordered to be printed.

RECEIVED AND FILED  
DATE March 20, 2009  
5:35 pm  
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TREY GRAYSON  
SECRETARY OF STATE  
COMMONWEALTH OF KENTUCKY  
BY R. H. Miller

AN ACT relating to brownfield redevelopment and making an appropriation therefor.

*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

1        ➔ Section 1. A NEW SECTION OF KRS CHAPTER 224 IS CREATED TO  
2 READ AS FOLLOWS:

3        (1) The brownfield redevelopment fund shall be established in the State Treasury as  
4        an interest bearing restricted fund and shall be administered by the cabinet.

5        (2) The fund shall be a dedicated fund, and all moneys in the fund shall be used  
6        solely to provide financial assistance to governmental agencies to perform  
7        brownfield assessments, corrective action, and demolition or other similar actions  
8        necessary to prepare the property for a beneficial use.

9        (3) The financial assistance which may be provided to governmental agencies from  
10       the fund shall be limited to the following forms:

11       (a) Grants; and

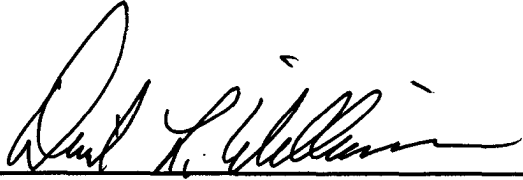
12       (b) Loans, that are made at or below market interest rates, including interest  
13       free loans, at terms not to exceed ten (10) years with all payments of  
14       principal and interest on all loans credited to the fund.

15       (4) The cabinet may promulgate administrative regulations setting forth procedures  
16       for providing financial assistance as set forth in subsection (3) of this section.

17       (5) The brownfield redevelopment fund shall be established, maintained, and  
18       credited with funds received from appropriations of the General Assembly,  
19       repayments of loans and interest thereon, interest derived from fund principal,  
20       grants or donations received, and payments made to the fund for any lawful  
21       purpose. Notwithstanding KRS 45.229, any moneys remaining in the fund at the  
22       close of a fiscal year shall not lapse, but shall be carried forward into the  
23       succeeding fiscal year to be used for the purposes set forth in this section.

24       (6) The cabinet may enter into any necessary or required agreement with federal or

1       state agencies or persons to carry out the provision of this section. All state  
2       agencies shall cooperate with the cabinet and share information with the cabinet  
3       as appropriate.  
4       (7) Any moneys in the fund are hereby appropriated for the purposes set forth in this  
5       section.

  
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President of Senate

  
\_\_\_\_\_  
Speaker House of Representatives

Attest:   
\_\_\_\_\_  
Chief Clerk of Senate

Approved   
\_\_\_\_\_  
Governor

Date 3-20-09